

Sunsets 1/1/2016

48-2c-615 Participation in winding up.

- (1) Notwithstanding Section 48-2c-1303, unless otherwise provided in the operating agreement, the series' affairs may be wound up by the following:
 - (a) a manager associated with a series who has not wrongfully terminated the series; or
 - (b) if there is no manager under Subsection (1)(a):
 - (i) the members associated with the series, or a person approved by the members associated with the series, who own more than 50% of the then-current percentage or other interest in the profits of the series owned by all of the members associated with the series; or
 - (ii) if there is more than one class or group of members associated with the series, then by each class or group of members associated with the series owning more than 50% of the then-current percentage or other interest in the profits of the series owned by all of the members in each class or group associated with the series.
- (2)
 - (a) The district court may, upon cause shown, wind up the affairs of the series upon application of any member associated with the series, the member's personal representative, or the member's assignee.
 - (b) If the district court winds up the affairs of a series under Subsection (2)(a), the district court may appoint a liquidating trustee.
- (3)
 - (a) A person winding up the affairs of a series may, in the name of the limited liability company and on behalf of the limited liability company and the series, take any action with respect to the series that is allowed by Part 13, Winding Up.
 - (b) A person winding up the affairs of a series shall comply with Part 13, Winding Up.
 - (c) The winding up the affairs of a series in accordance with this section does not:
 - (i) affect the liability of members; or
 - (ii) impose liability on a liquidating trustee.